MEDIA RELEASE
30 March 2015

ANTIPAMINERALS
www.antipaminerals.com.au

Rights Issue and Drilling Programme

- **Antipa to undertake a one for two non-renounceable rights issue to raise up to approximately $650,000.**
- **Shares offered at 0.4 cents per share, a 20% discount to the last price recorded on ASX prior to the date of this announcement.**
- **For each new share issued, subscribers will receive one free attaching listed option. Terms to be the same as those trading under the ASX code AZYO.**
- **Rights issue is partially underwritten to $350,000.**
- **Executive Chairman and the largest shareholder, Stephen Power to take up his full entitlement.**
- **Shareholders can apply for additional shares in excess of their entitlement.**
- **Funds raised will be used to undertake Calibre deposit drilling programme aimed at significantly expanding mineralisation and increasing the deposit's grade.**

Australian precious and base metal exploration company Antipa Minerals Limited (ASX:AZY) ("Antipa" or the "Company") is pleased to announce a non-renounceable rights issue to raise up to approximately $650,000 ("Offer") and a drilling programme at its 100% owned Calibre deposit.

Rights Issue

New shares will be offered on the basis of 1 new share for each 2 shares held at the issue price of 0.4 cents. For every new share, subscribers will receive one new option with an exercise price of one cent expiring in May 2016. These options will have the same terms as those that trade under the ASX code AZYO.

Patersons Securities Limited is the Underwriter and Lead Manager. The Offer is partially underwritten to $350,000. Shareholders will be given the opportunity to apply for additional shares in excess of their entitlement.

Executive Chairman and largest shareholder, Stephen Power and Non-Executive Director Mark Rodda have indicated they will accept their full entitlement in the Offer and Managing Director Roger Mason has indicated he will take up a portion of his entitlement.

Net proceeds from the Offer, in conjunction with existing cash reserves, will be used to fund a drilling programme at the Company's Calibre deposit (details below) and for general working capital.

ASX: **AZY**

Corporate Directory

Stephen Power
Executive Chairman
Roger Mason
Managing Director
Mark Rodda
Non-Executive Director
Peter Buck
Non-Executive Director
Gary Johnson
Non-Executive Director

Company Background

Listed on ASX April 2011 following successful completion of A$10M IPO.

Citadel Project acquired from Centaurus Metals April 2011 for shares/options upon IPO completion.

North Telfer Project acquired from Paladin Energy May 2011 pursuant to an agreement.

Corker high grade precious and base metal deposit discovered April 2012.

Calibre gold-copper-silver-tungsten deposit discovered November 2012.

Paterson Project acquired from Yandal Investments (a Mark Creasy company) September 2013 for shares.

JORC 2012 Mineral Resources for the Calibre and Magnum deposits announced February 2015

Company Projects

Citadel Project covering 1,111km^2 of prospective granted exploration licences in the World-Class underexplored Proterozoic Paterson Province of Western Australia.

Citadel Project is located approximately 75km north of Newcrest's Telfer gold-copper-silver mine and includes the gold-copper-silver± tungsten Magnum and Calibre deposits and the high grade polymetallic Corker deposit.

North Telfer Project covering an additional 1,310km^2 of prospective granted exploration licences located approximately 20km north of the Telfer mine.

Paterson Project covering an additional 1,630km^2 of prospective exploration licences (225km^2 granted) located as close as 5km from the Telfer mine.

The Offer will be made under a prospectus which will set out the details of the rights issue, including the record date and eligibility to participate. The Company intends to lodge the prospectus with ASIC and ASX later today at which time it will be available on both the ASX website (www.asx.com.au) and the Company's website (www.antipaminerals.com.au).

Shareholders should consider the prospectus in deciding whether to acquire new securities under the Offer, and will need to complete the personalised entitlement and acceptance form that will accompany the prospectus if they wish to subscribe for new securities.

Indicative timetable for the Offer:

Prospectus lodged with ASIC and ASX	30 March 2015
Ex Date – Shares trade ex-entitlement	1 April 2015
Record date to determine entitlement	7 April 2015
Prospectus with entitlement and acceptance form dispatched	9 April 2015
Offer opens for receipt of acceptances	9 April 2015
Closing date for acceptances ("Closing Date")	20 April 2015
Deferred settlement trading	21 April 2015
Issue of new securities	24 April 2015
Normal trading of new securities expected to commence	27 April 2015

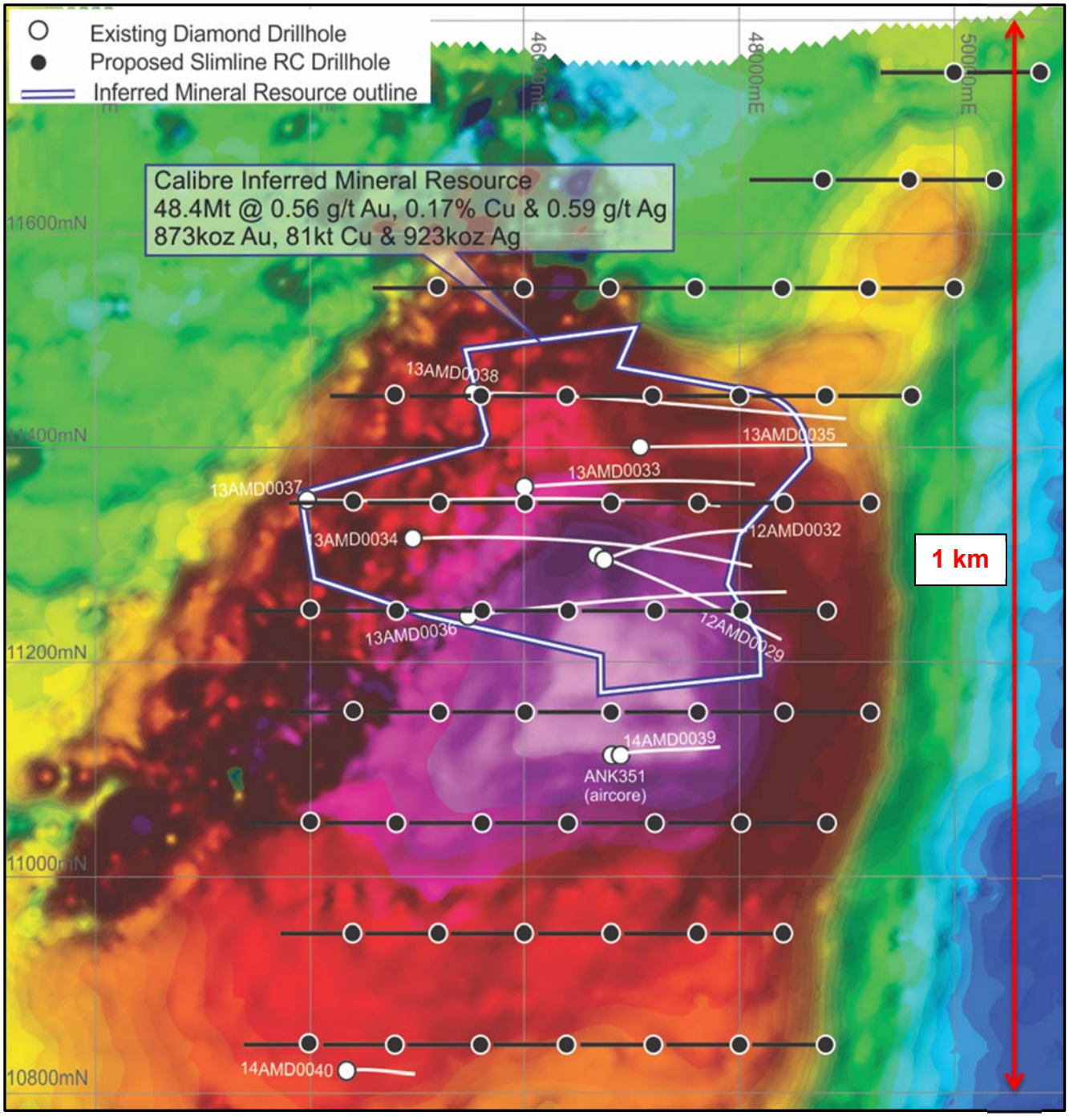
The Directors may extend the Closing Date by giving at least 3 business days' notice to ASX prior to the Closing Date, subject to such date being no later than 3 months after the date of this Prospectus. As such the date the New Securities are expected to commence trading on ASX may vary.

Calibre Opportunity and Drilling Programme

Net proceeds from the Offer, in conjunction with existing cash reserves, will be used to fund a drilling programme at the Company's Calibre deposit. The Company believes the programme has the potential to significantly expand the Calibre mineralisation and increase the deposit grade. Currently:

- Only 210m of strike of a 1km geophysical anomaly has been partially tested by drilling.
- Just 8 drillholes have delivered an Inferred Mineral Resource (JORC Code 2012 Edition) of 47.8 million tonnes at 0.56 g/t gold, 0.17% copper, 0.60 g/t silver and 0.03% tungsten for 867,000 oz gold, 81,000 tonnes copper, 918,000 oz silver and 14,000 tonnes tungsten.
- A recent review of the orientation, structural controls and lithologies of the Calibre mineralisation identified Telfer style high grade zones (refer Figure 2 below). Previous drilling direction was not optimal for the intersection of these high grade zones. The new programme will be drilled in a south-westerly direction to optimise the intersection of these high grade zones.
- Current Calibre Exploration Target is 2,900,000 to 7,600,000 ounces gold and 284,000 to 756,000 tonnes copper based on a tonnage range of 200 to 350 million tonnes and grade range 0.45 to 0.67 g/t gold and 0.14 to 0.21% copper. The potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a Mineral Resource for the area the subject of the Exploration Target, and it is uncertain if further exploration will result in the determination of a Mineral Resource in respect of such area.

Figure 1: Calibre Ground Magnetic anomaly map showing existing drillholes and Proposed Slimline RC drillhole distribution



Details of the proposed Calibre drilling programme are as follows:

- Slimline RC drilling programme (circa 60 holes for 9,000m) covering an area of up to 1km x 500m (predominantly focussed on the magnetic anomaly) (refer Figure 1 above).
- All up cost of Slimline RC drilling programme is approximately $650,000.

- Programme schedule to commence in May 2015 and will take approximately one month to complete with assays and results expected in July/August.

Figure 2: Calibre 11,350N (local grid) Cross-Section
Showing Interpreted Higher Grade Gold Mineralisation

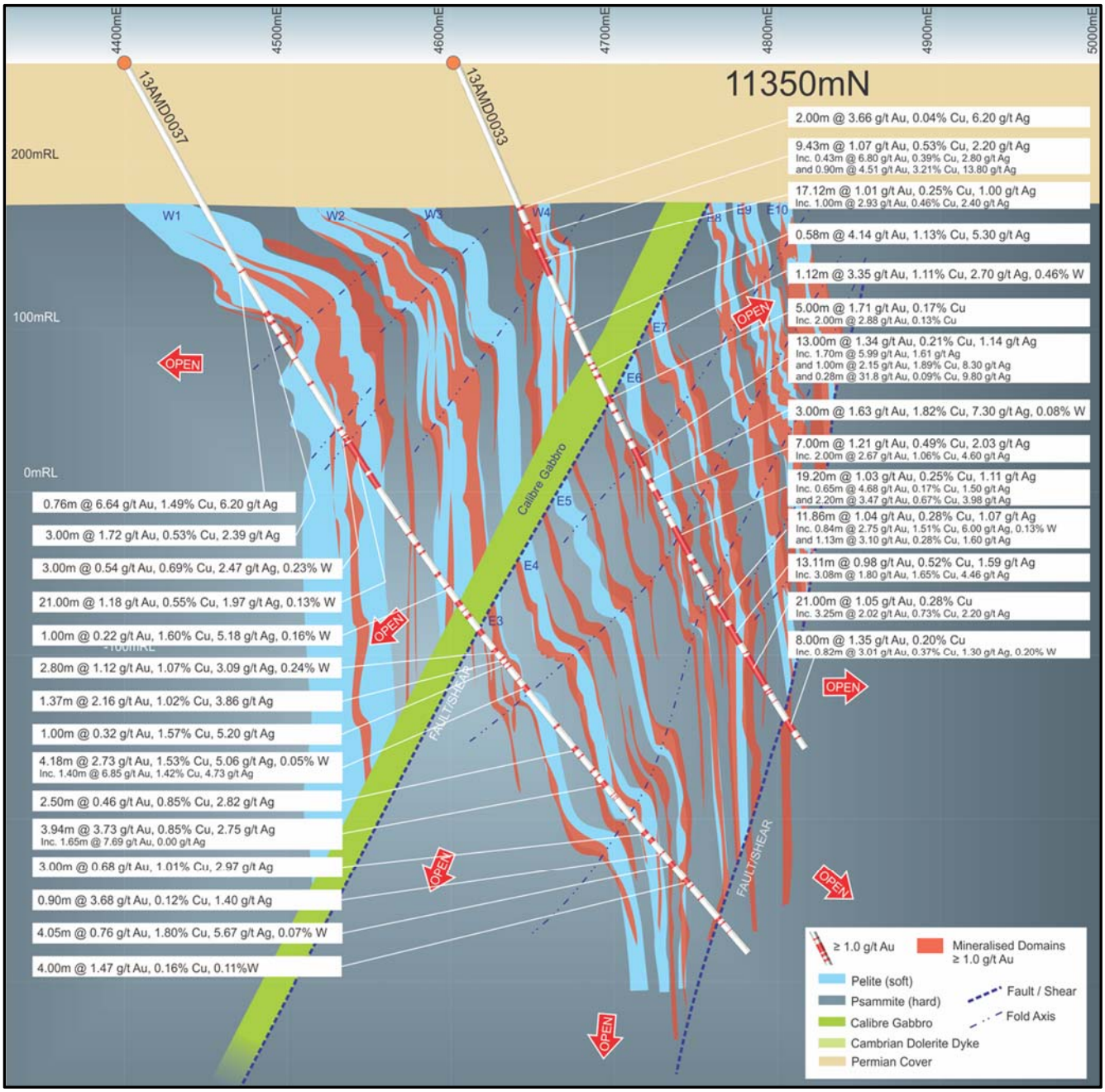


Figure 2 shows Calibre mineralisation ≥ 1 g/t gold (in red) intersected by diamond drillholes. High grade zones have been interpreted from orientated drillcore across +200m of strike. The diagram shows that drilling in the proposed south-westerly direction would be better able to intersect these higher grade zones and for this reason the new programme will be drilled in a south-westerly direction to optimise the intersection of high grade zones.

For further information, please visit www.antipaminerals.com.au **or contact:**

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About Antipa Minerals:

Antipa Minerals Ltd is an Australian public company which was formed with the objective of identifying under-explored mineral projects in mineral provinces which have the potential to host world class mineral deposits, thereby offering high leverage exploration potential. The Company owns a 1,111km^2 package of prospective granted tenements in the Proterozoic Paterson Province of Western Australia known as the Citadel Project. The Citadel Project is located approximately 75km north of Newcrest's Telfer gold-copper-silver mine and includes the gold-copper-silver±tungsten Mineral Resources at the Calibre and Magnum deposits and high-grade polymetallic Corker deposit.

The Company has an additional 1,310km^2 of granted exploration licences, known as the North Telfer Project which extend its ground holding in the Paterson Province to within 20km of the Telfer mine and 30km of the O'Callaghans deposit. The Company has also acquired, from the Mark Creasy controlled company Kitchener Resources Pty Ltd, additional exploration licences in the Paterson Province which now cover 1,631km^2 (including 225km^2 granted) and come to within 5km of the Telfer mine and 7km of the O'Callaghans deposit.

Forward-Looking Statements: This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Antipa Mineral Ltd's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Antipa Minerals Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

The information in this report that relates to Exploration Results and Exploration Targets is extracted from the report entitled "Calibre High Grade Opportunity" created on 9 September 2014 and from the report entitled "Corporate Presentation Materials - 2014 Exploration Update and Drilling Programme" created on 29 April 2014 both of which are available to view on www.antipaminerals.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to relates to the estimation and reporting of the Calibre deposit Mineral Resource is extracted from the report entitled "Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates" created on 23 February 2015 and are available to view on www.antipaminerals.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to relates to the estimation and reporting of the Magnum deposit Mineral Resource is extracted from the report entitled "Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates" created on 23 February 2015 and are available to view on www.antipaminerals.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Calibre – Exploration Target:

Note: The potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a Mineral Resource for the area the subject of the Exploration Target, and it is uncertain if further exploration will result in the determination of a Mineral Resource in respect of such area.

- Exploration Targets for the Calibre Deposit:
  - Bulk Tonnage Exploration Target:
    - Tonnage range = 200Mt to 350Mt and
    - Grade ranges;
      - Gold = 0.45 to 0.67 g/t
      - Copper = 0.14 to 0.21%
      - Silver = 0.50 to 0.74 g/t
      - Tungsten = 0.02 to 0.03%

  - Higher-grade Exploration Target:
    - Tonnage range = 39Mt to 69Mt and
    - Grade ranges;
      - Gold = 0.76 to 1.14 g/t
      - Copper = 0.23 to 0.35%
      - Silver = 0.88 to 1.32 g/t
      - Tungsten = 0.03 to 0.05%

- Exploration Target derived on the basis of:
  - Interpretations of the eight diamond drillholes including:
    - Geological
    - Structural and
    - Analytical data, in conjunction with
  - Geophysical Data:
    - Ground magnetic high anomaly
    - Surface Fixed-Loop electromagnetic conductivity anomaly
    - Downhole electromagnetic conductivity models

Calibre Exploration Target - Detailed Explanation of Basis:

The Calibre Exploration Target has been derived on the basis of interpretations of the eight diamond drillholes, including geological, structural and analytical data, in conjunction with ground magnetic, surface and downhole electromagnetic data and models. The potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the determination of a Mineral Resource in respect of such area.

Tonnage Range Basis:

Density of 2.77 gm/cm3 used for gold-copper-silver-tungsten mineralisation; as determined from direct measurements (linear weighted average) from drillcore.

Bulk-Tonnage Exploration Target – Tonnage Lower Limit = 2 regions hosting mineralisation (i.e. Eastern and Western Zones) each with following dimensions; 300m strike x 200m total horizontal width x 600m dip extent below the base of transported cover.

Bulk-Tonnage Exploration Target – Tonnage Upper Limit = 2 regions hosting mineralisation (i.e. Eastern and Western Zones) each with following dimension; 400m strike x 200m total horizontal width x 800m dip extent below the base of transported cover.

Higher-grade Exploration Target – Tonnage Lower Limit = 2 regions hosting mineralisation (i.e. Eastern and Western Zones) each with following dimensions; 300m strike x 40m total horizontal width x 600m dip extent below the base of transported cover.

Higher-grade Exploration Target – Tonnage Upper Limit = 2 regions hosting mineralisation (i.e. Eastern and Western Zones) each with following dimension; 400m strike x 40m total horizontal width x 800m dip extent below the base of transported cover.

Grade Range Basis:

±20% of the average grades as determined from gold-copper-silver-tungsten laboratory assay grades derived from linear weighted fully diluted intersections, from the existing Calibre diamond drillholes, representative of the Eastern and Western Zone bulk-tonnage and higher-grade Exploration Targets, details as follows:

- Bulk-Tonnage Exploration Target Grade Ranges:
  - Gold = 0.45 to 0.67 g/t
  - Copper = 0.14 to 0.21%
  - Silver = 0.50 to 0.74 g/t
  - Tungsten = 0.02 to 0.03%
- Higher-grade Exploration Target Grade Ranges:
  - Gold = 0.76 to 1.14 g/t
  - Copper = 0.23 to 0.35%
  - Silver = 0.88 to 1.32 g/t
  - Tungsten = 0.03 to 0.05%

Geophysical Support:

- Extent of detailed ground magnetic survey magnetic high anomaly
- Extent of Surface Fixed-Loop electromagnetic conductivity anomaly
- Extent of downhole electromagnetic conductivity plate models

Calibre Exploration Target Validation:

The proposed exploration activities to test the validity of the Calibre Exploration Target are anticipated to include phased drilling programmes designed to investigate the continuity of gold-copper-silver-tungsten mineralisation both along strike and down dip across the Calibre ground magnetic and electromagnetic conductivity anomalies. A staged approach over a 1 to 2 year period with drilling undertaken incrementally and supported by downhole geophysics is contemplated.